

富衛人壽保險(百慕達)有限公司(於百慕達註冊成立之有限公司)

FWD Life Insurance Company (Bermuda) Limited  
(Incorporated in Bermuda with limited liability)

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## 封面故事

### Cover Story

#### How the US Election Will Drive Risks to Asian Trade

The lead-up to the 2024 US presidential election is shaping up to be quite a roller coaster, with recent developments returning the odds to a tossup rather than a likely Republican victory. In terms of trade policy, the outcome will have significant consequences for Asia in particular. A victory for the Democrats would likely result in a continuation of the status quo. A “Trump 2.0” scenario, on the other hand, would involve marked changes – and is therefore what we’ve focused on here.

Donald Trump has consistently supported tariffs since his first term and is now advocating for a broad 10% tariff globally and up to 60% tariffs on Chinese goods. While we view some of Trump’s policies, such as deregulation and tax cuts, as positive for markets, tariffs are not among them. Tariffs create a negative supply-side shock, likely leading to higher inflation and lower growth. What is up for debate is only the magnitude of these effects and their broader implications, both for the global economy and for specific countries.

A 60% tariff on Chinese exports would have a significant impact on China’s growth, affecting \$500 billion in exports: 15% of China’s total exports to the US and around 2.8% of China’s GDP, based on our analysis. The result could be a potential 2.4% growth shock. However, we view such extreme measures as less likely. Trump will more likely use tariffs as a negotiation tool, with the actual growth impact falling between 0.9% and 2.4%.

To mitigate the impact of tariffs, China has the option to adjust the yuan’s exchange rate to the dollar from 7.3 to a range of 7.5 to 7.7. However, the scope of such adjustments is limited due to the PBOC’s aim to stabilize the yuan. China’s options for retaliation are also limited due to the trade surplus imbalance, though it could target specific products for which it enjoys market dominance.

Source: Investment Strategy Insights (August 2024, PineBridge Investments)

#### 美國大選如何為亞洲貿易帶來風險

2024 年美國總統大選的前哨戰猶如過山車般大起大落，原本共和黨看似穩操勝券，但近期的發展卻令大選結果難見分曉。就貿易政策而言，選舉結果對亞洲的影響將會尤其重大，若民主黨勝出將會極有可能維持現狀，但若特朗普再度上場，貿易政策將會出現明顯改變，因此本文亦以此為討論重點。

特朗普自首度當選以來一直支持提高關稅，如今更主張對所有進口商品全面徵收 10% 的關稅，並對中國商品徵收高達 60% 的關稅。雖然本行認為特朗普的部分政策對市場有利，例如放寬規管及減稅，但關稅卻不然。關稅會導致不利的供應衝擊，可能導致通脹上升及經濟增長下降，而有待商榷的只是相關影響的嚴重程度及其對全球經濟及特定國家的廣泛影響。

若美國對中國進口商品徵收 60% 關稅，將會對中國的經濟增長造成重大影響，影響 5,000 億美元的出口量：根據本行分析，此金額佔中國對美國出口總值的 15%，約佔中國國內生產總值的 2.8%，並可能造成 2.4% 的潛在增長衝擊。然而，本行認為美國採取這種極端措施的可能性不大，特朗普更有可能利用關稅作為談判工具，而對經濟增長的實際影響將會介乎 0.9% 與 2.4% 之間。

為減輕關稅的影響，中國可以選擇將人民幣兌美元的匯率從 7.3 調整至 7.5 至 7.7 的範圍，但由於中國人民銀行致力穩定人民幣，故調整的幅度有限。由於貿易順差失衡，中國採取報復行動的選擇亦有限，但仍可利用其擁有市場主導權的個別產品。

對台灣而言，若美國對中國半導體產品徵收關稅，可能促使國際客戶轉向台灣以避免成本上升，惠及台灣的半導體晶圓代工廠。此外，此情況亦能緩解中國積極擴張經濟導致成熟製程產能過剩的問題，提高全球晶圓代工廠的價格及使用率。然而，採用中國先進晶片生產線的台灣設計公司及晶圓代工廠，可能會面對美國更嚴謹的審查。

資料來源：柏瑞投資《投資策略觀點》(2024 年 8 月)

For Taiwan, potential tariffs on Chinese semiconductors could prompt international clients to shift to Taiwan to avoid higher costs, benefiting Taiwanese foundries. Additionally, the overcapacity in mature nodes resulting from China's aggressive expansion could be alleviated, improving prices and utilization for global foundries. However, Taiwanese designers and foundries that use advanced Chinese chip lines might face increased scrutiny from the US.

Sanctions on China's high-end AI semiconductor products have been in place for over two years, with recent additions tightening restrictions further. Potential future measures include closing supplier loopholes, adding more Chinese memory companies to the Entity List, and imposing additional tariffs on Chinese semiconductors. During Trump's first term, trade sanctions led many companies to relocate operations to Southeast Asia, India, Mexico, and Eastern Europe. Although these sanctions were anticipated, they still hurt China's employment and economy. Exports have been a crucial growth driver amid challenges in the property sector, soft consumption, and mixed infrastructure growth. In an extreme scenario, a ban on lagging-edge equipment (in addition to existing bans on cutting-edge tech) could disrupt global supply chains.

Overall, a potential Trump reelection presents a complex scenario for global markets, particularly in Asia. Global trade would see a negative effect overall, with China feeling the biggest impact. Taiwan will be in a difficult position both geopolitically, given Trump's ambiguity regarding the US's security stance toward Taiwan, and also in terms of markets, due to its highly prized semiconductor sector. Given the growing significance of AI (and the semiconductors that power it) over the past few quarters, any threat to this sector will pose a risk to equity markets.

The outcome of the US election has once again become "too close to call," leaving the outlook for Asia's trade highly uncertain. Active management of portfolio exposures will be critical in the months ahead to weather resulting volatility.

針對中國高端人工智能半導體產品的制裁已實施逾兩年，最近新增的措施亦進一步收緊限制。未來可能採取的措施包括堵塞供應商的漏洞、將更多中國記憶體企業列入實體清單，以及對中國半導體產品加徵額外關稅。在特朗普的第一個任期內，貿易制裁導致大量企業將業務遷往東南亞、印度、墨西哥和東歐。雖然制裁措施均屬預期之內，但仍然損害中國的就業及經濟。在房地產行業面對考驗、消費疲弱及基建增長不一的情況下，出口成為推動經濟增長的關鍵。在極端情況下，除了現時對尖端技術的禁令外，美國亦可能對落後技術設備實施禁令，因而擾亂全球供應鏈。

整體而言，特朗普再度當選將會令全球市場陷入複雜的局面，特別是亞洲市場。全球貿易整體將會受到負面影響，而中國將會首當其衝。由於特朗普對美國的台灣安全政策立場含糊，加上台灣備受矚目的半導體行業，台灣在地緣政治及市場方面的處境將會十分艱難。鑑於過去數季人工智能（及其所需的半導體）變得日益重要，此行業面對的任何威脅均會對股市構成風險。

美國大選結果再次變得難以預測，令亞洲貿易前景極不明朗。在未來數月，投資者必須主動管理投資組合持倉，以抵禦由此引發的波動。



# 環球市場動態

## Global Market Outlook

### Equity Market Outlook

for the next 3 months as of 31 July 2024

North America	Overweight
Europe	Neutral
Japan	Neutral
Hong Kong	Neutral
Greater China	Neutral
Other Asia	Overweight

### Fixed Income Market Outlook

for the next 3 months as of 31 July 2024

Global	Neutral
Asia	Overweight
Money Market	Neutral

### Global Macro

**Stance:** The US economy lost momentum in the year's first half as government expenditures and export growth slowed significantly. The move was contrary to expectations as the two-speed economy converges with slowing retail sales growth and muted manufacturing production. The labor market continues to weaken, with three-month average payrolls falling to 177,000 in June from 267,000 in March, and the unemployment rate has increased to 4.1% from 3.7% in January. With the savings rate sitting below its long-term average, combined with the expectation of no immediate reacceleration in government expenditure growth, the economy is expected to continue slowing gradually. While the economy's pace is not yet at a recessionary level and immigration has provided a boost to labor supply, further weakness in labor demand will likely lead to more significant deterioration.

Upward surprises in the Consumer Price Index (CPI) appear to have been one-off noise, as insurance premiums and shelter inflation trended down in the June CPI print. Deflation in durable goods prices accelerated in the second quarter at the fastest pace in 20 years, indicating that underlying pricing power is weak outside of services, supported by China's deflationary cycle. Against this backdrop, CPI should dip close to 2% in the first quarter of 2025.

Source: Investment Strategy Insights (August 2024, PineBridge Investments)

### 股票市場展望

未來三個月的展望，截至2024年7月31日

北美洲	偏高
歐洲	中立
日本	中立
香港	中立
大中華	中立
其他亞洲地區	偏高

### 固定收益市場展望

未來三個月的展望，截至2024年7月31日

環球	中立
亞洲	偏高
貨幣市場	中立

### 環球宏觀經濟

**立場：**由於政府支出和出口增長顯著放緩，美國經濟於上半年失去動力，此情況與預期相反，主要因為雙速經濟趨同、零售銷售增長下滑，以及製造業乏力。勞工市場持續疲弱，三個月平均就業數據從 3 月的 267,000 人減至 6 月的 177,000 人，失業率亦從 1 月的 3.7% 上升至 4.1%。由於儲蓄率低於長期平均水平，加上市場亦不預期政府支出將於短期內再度加快回升，令市場預期經濟將會繼續逐步放緩。儘管經濟步伐尚未達到衰退水平，而移民亦支持勞動力供應，但勞工需求進一步疲弱應會導致經濟明顯轉差。

由於 6 月消費物價指數反映保費及住房通脹率下降，消費物價指數意外上升似乎只屬單一事件。耐用品價格於第二季的通縮速度加快，為 20 年來最快，顯示在中國通縮週期帶動下，服務業以外的相關定價能力疲弱。在此環境下，2025 年第一季的消費物價指數應會下跌近 2%。

資料來源：柏瑞投資《投資策略觀點》(2024 年 8 月)

The market has moved back to pricing between two and three rate cuts this year following weaker CPI and ISM data. The Fed will want further confirmation of the data, but September remains in play for a first rate cut. With sufficient evidence of lower inflation only to be received after the July meeting, the likely start date for the cutting cycle is later compared to what was anticipated last year.

With the European Central Bank (ECB) commencing its cutting cycle and the remaining big central banks set to ease this year (excluding the Bank of Japan), along with neutral to more stimulatory fiscal policy, growth worldwide generally has come in stronger. Global PMIs are in expansionary territory for the first time since mid-2022. European growth (except for Germany) has also bottomed and begun to trend up, albeit mildly.

## Rates

We favor holding on to a portion of the long duration position established in late April, when the 10-year note hit 4.70%. We would view a move of over 50 basis points and a break of 4.20% as reason to exit. We currently see a 50/50 chance of a dive below 4%. Recently, a combination of 10-year notes at 4.18% and an equal portion of T-bills at 5.30% yielded 4.74%. In contrast, the five-year was yielding 4.09%.

According to Bloomberg, the US Treasury market (GVLQUSD Index) is less liquid now than it was in 2020. Our conviction is to hold a slight overweight in Treasury duration since the upcoming election coupled with wars in the Middle East and Ukraine are adding a vast amount of uncertainty to the next six months.

## Credit

Another month of weaker economic data provided support for a Treasury rally, resulting in spread-widening across most fixed-rate credit assets. The Fed's dot plots have pulled back their easing forecast from three cuts to just one, while the market is pricing in two cuts. We continue to see a weakening yet still favorable corporate credit environment combined with less near-term monetary policy support and tight valuations. Overall, we have maintained our CS at a somewhat defensive level despite expectations that coupon yields will drive returns for the remainder of the year.

Source: Investment Strategy Insights (August 2024, PineBridge Investments)

鑑於消費物價指數及美國供應管理協會數據疲弱，市場再度預期央行今年會減息兩至三次。聯儲局仍然希望有更確定的經濟數據支持，但 9 月仍有可能首次減息。由於聯儲局於 7 月舉行議息會議後才會獲得通脹回落的充分證據，展開減息週期的時間應會比去年的預測更遲。

隨著歐洲央行展開減息週期，以及全球其他主要央行（日本央行除外）將於今年放寬政策，加上採用中性至更具刺激性的財政政策，全球經濟增長普遍增強。全球採購經理指數自 2022 年中以來首次處於擴張水平。歐洲的經濟增長（德國除外）亦已觸底及開始回升，惟升幅溫和。

## 利率

本行傾向維持於4月底10年期票據孳息率達4.70%時建立的部分長存續期持倉，若利率變動超過50點子並跌破4.20%，本行將會考慮沽售持倉。目前本行認為利率跌穿4%的機率為50%。最近，孳息率為4.18%的10年期票據與比例相同的5.30%短期國庫債券組合，帶來4.74%的收益，而五年期國債的收益率則為4.09%。

彭博指美國國庫債券市場(GVLQUSD指數)的流動性現時低於2020年。由於即將舉行大選，加上中東及烏克蘭的戰爭，為未來六個月增添大量不確定性，本行認為應該略為偏重國庫債券存續期。

## 信貸

經濟數據月內再度疲弱，支持美國國庫債券上升，導致大部分定息信貸資產的息差擴大。聯儲局的點陣圖已將放寬政策的預測從減息三次下調至一次，而市場則預期減息兩次。目前減弱但仍然利好的企業信貸環境持續，同時短期貨幣政策支持減少，估值亦偏高。整體而言，儘管預計息票收益率將於今年餘下時間帶動回報，但本行仍將信心評分維持於略為防守性的水平。

資料來源：柏瑞投資《投資策略觀點》(2024年8月)

As we look across the relative value spectrum of credit, nothing stands out as being particularly cheap or expensive. As a result, we have become more neutral with respect to asset and geographic allocations. There have been some surprise election outcomes and particularly higher political risks in Europe that have the potential to introduce volatility across rates and credit markets this summer.

## Currency (USD Perspective)

Diminishing support for the US dollar against the euro and other G7 currencies with the exception of the Japanese yen has become increasingly evident as US/eurozone growth differentials are narrowing and US inflation moderates, signaling US monetary policy is now too restrictive. In contrast, the perception from prediction market odds that Trump is leading the presidential election race after the assassination attempt could bolster the US dollar as higher tariffs (i.e., lower economic growth and higher inflation) play a key part in Trump's election campaign.

China's authorities have become increasingly active in keeping the yuan in a narrow trading range, raising suspicions of enforced foreign exchange (FX) stability. Likewise, the euro and the US dollar have been trading in the same range (1.05-1.10) for 18 months, forcing FX volatility lower. Evidence that the US economy is cooling but not rolling over has bolstered risk sentiment twofold and is weighing on the dollar. The market is pricing in a rate cut for September and will be increasingly focused on Fed comments in the lead-up to the Jackson Hole Symposium in August. Risk markets will hold up better in a soft-landing environment. Both those factors should favor carry in emerging market (EM) currencies, including the Mexican peso and Brazilian real. Altogether, unless the rise in US unemployment triggers a Sahm Rule recession signal (when the three-month moving average of the national unemployment rate rises by 0.50 percentage points or more relative to its low during the previous 12 months), the US dollar is likely to remain unfavored ahead of the US election but still trade within a narrow range.

The Bank of Japan faces the dilemma of trying to raise interest rates at a measured pace without losing the trust of the market. Renewed intervention by Japan's finance ministry to prop up the Japanese yen shows concern over yen weakness leading up to Japan's general election, yet continued capital outflows highlight the central bank's struggle to prevent the yen from weakening further.

Source: Investment Strategy Insights (August 2024, PineBridge Investments)

縱觀各類信貸的相對價值，並無特別低廉或高昂的範疇，故本行在資產及地區配置方面立場更加中性。部分令人意外的選舉結果及歐洲的政治風險增加，可能於今年夏天令利率及信貸市場波動。

## 貨幣 (以美元計)

由於美國與歐元區的增長差距正在收窄，加上美國通脹放緩，反映美國貨幣政策目前限制性過強，美元兌歐元及其他七國集團貨幣（日圓除外）的支持力度更明顯減弱。相反，預測市場反映特朗普在行刺事件後將會在總統大選中領先，可能會利好美元，因為提高關稅（即經濟增長下跌和通脹上升）是特朗普競選政綱的重要一環。

中國當局越來越積極將人民幣匯價維持於狹窄區間內，引起市場對強制維持外匯穩定性的質疑。同樣地，過去 18 個月歐元兌美元的匯率亦維持於 1.05 至 1.10 的範圍，令外匯波動下降。顯示美國經濟正在降溫但尚未逆轉的證據，令市場的承險意欲倍增，使美元受壓。市場預期 9 月將會減息，並更加留意聯儲局於 8 月舉行全球央行年會前的言論。在經濟軟著陸的環境下，風險市場的表現會更佳。上述兩項因素均利好新興市場貨幣的息差收益，包括墨西哥披索及巴西雷亞爾。總括而言，除非美國失業率上升觸發「薩姆規則」衰退訊號（當全國失業率的三個月移動平均值比過去 12 個月低位高出 0.50 個百分點或以上），否則美元在美國總統大選前可能仍會疲弱，但會繼續於窄幅徘徊。

日本央行陷入兩難局面，一方面試圖有節制地加息，同時亦要避免失去市場的信心。日本財務省為支持日圓再度干預市場，顯示市場在日本大選前對日圓疲弱的憂慮，但資金持續外流，反映央行在防止日圓進一步偏軟方面面對阻力。

資料來源：柏瑞投資《投資策略觀點》(2024年8月)

## Emerging Markets Fixed Income

We continue to see the macroeconomic environment for emerging markets as favorable. Domestic demand proved more robust than expected in the year's first half, preventing a slowing of growth momentum. For the remainder of the year, we see growth rates normalizing but continuing to support EM assets. The lagged effects of earlier policy easing cycles will also benefit some EM names. The prospect of Fed cuts coming sooner than thought raises the possibility of further inflows into the asset class and increases the likelihood that some lower-rated countries, which had been priced out of the market, may be able to return.

In the corporate space, the fundamental picture remains resilient. On balance, first-quarter earnings were better than expected, and we expect second-quarter earnings to outperform as well. The supply-side technical picture remains solid for the remainder of the year.

In the fall, investor attention should shift toward the US elections and their effect on macro risk. While EM valuations remain balanced, high carry and robust fundamentals should offer support. We remain positive on India's fundamentals and neutral on China.

## Multi-Asset

Soft landings, while idealized, present challenges of their own. We are currently experiencing slower growth and inflation, affecting company earnings and exposing weaker firms. We have confidence that inflation will keep grinding lower, driven by supply-led growth trends in goods and US labor supply, giving the Fed enough evidence to start cutting rates in September and keep the soft landing on track.

Political uncertainty in France and the US could meaningfully impact policies and fundamentals. A hung parliament in France might lead to increased fiscal spending, while a Democratic victory in the US may maintain the status quo. A Trump victory could reintroduce aggressive policies like tax cuts, reduced immigration, and increased tariffs. The US economy, currently cooling from an overheated state, may respond differently based on the election outcome and economic conditions. For now, we maintain our more constructive CS of 2.50 in a soft-landing scenario, favoring equities over credit and credit over rates.

Source: Investment Strategy Insights (August 2024, PineBridge Investments)

## 新興市場固定收益

新興市場的宏觀經濟環境依然理想，今年上半年的國內需求比預期強勁，防止增長動力放緩。在今年餘下時間，本行認為增長率將會正常化，但繼續支持新興市場資產。早期放寬政策週期的滯後影響亦會惠及部分新興市場企業。聯儲局比預期更早減息的展望，提高了資金進一步流入此資產類別的可能性，也令失去市場支持的部分較低評級國家可能重返市場。

在企業方面，基礎環境仍然穩定。整體而言，第一季盈利勝預期，本行預料第二季盈利也一樣。在今年餘下時間，供應方面的技術環境仍然穩健。

在秋季，投資者的注意力應會轉至美國總統大選及其對宏觀風險的影響。儘管新興市場估值仍然平衡，但高息差收益及穩健的基礎因素應會提供支持。本行仍然看好印度的基礎因素，對中國則取態中性。

## 多元資產

經濟軟著陸的理想情況本身也存在挑戰。目前增長及通脹均放緩，影響企業盈利，並顯示出實力較弱的企業。本行有信心在商品供應帶動增長的趨勢及美國勞工供應的推動下，通脹將會繼續下行，讓聯儲局有足夠證據於9月開始減息，使經濟穩步實現軟著陸。

法國及美國的政治不確定性會嚴重影響政策及基礎因素。法國出現懸峙國會可能導致財政開支增加，而美國民主黨勝出則可能會維持現狀，但若特朗普當選，可能會重新推出進取的政策，例如減稅、減少移民和提高關稅。目前美國經濟正從過熱狀態的降溫，可能會對選舉結果和經濟狀況作出不同反應。在經濟軟著陸的情況下，本行暫時維持較正面的 2.5 信心評分，並依次看好股票、信貸和利率。

資料來源：柏瑞投資《投資策略觀點》(2024年8月)



## Global Equity

Market uncertainty is fueling volatility, rotation, and investment opportunities. The timing and number of interest rate cuts are the market's primary driver, followed closely by the health of the US consumer and valuations of the Magnificent Seven stocks (Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms, and Tesla), along with developments in China, the US elections, and AI.

From our perspective, companies in developed markets (DM) continue to sound generally positive. Yes, mega-cap tech continues to lead, but we see decent growth elsewhere too, and valuations are supportive. The US consumer seems to be steady, although the market is searching hard for cracks. The Mag 7 have led a narrow market, driven by earnings and visibility, and we don't think valuations are out of bounds. The recovery in China is still a waiting game, and perhaps a weaker US dollar will help EM. US elections seem like an exercise in risk management for now. AI has tons of potential, and we're looking for opportunities beyond the obvious beneficiaries.

## Global Emerging Markets Equity

In China, overall loan growth has continued to slow. As of mid-June, banks are not seeing demand pick up. A few leading automation companies saw good order book growth from traditional industry, with some expecting policy support to be rolled out soon. Companies producing lower end products saw relatively better growth. China's July plenum meeting has not produced tangible positive outcomes for the market or the economy.

In India, reporting so far from IT companies shows that the contraction in employee headcount seems to be ending and revenue growth may have bottomed out for the near term. In Taiwan and Korea, all eyes are on earnings reports and guidance by chip manufacturers as the markets weigh whether AI stocks have run too far. Thus far, a leading Taiwan semiconductor firm has released strong earnings with an upbeat outlook. Investors are trying to understand and interpret the impact of potential new chip sales restriction to China on key companies in the segment.

In Latin America, quarterly results from corporates have been better than expected, but we have not seen strong beats. In EMEA, earnings reporting has not yet begun. As we await first-half results, the big debates in the market are AI's peak, the potential impact of a second Trump administration, and China's slowing economy. We try to look as much as possible past such factors and focus on companies with strong and improving business models, quality management, sound financial structure, and proper adherence to ESG values.

Source: Investment Strategy Insights (August 2024, PineBridge Investments)

## 環球股票

市場不確定性正在引發更多波動，也帶來更多輪換和投資機會。市場的主要驅動因素包括減息的時間和次數，其次則為美國消費者的財務狀況和七大科技巨頭股票的估值（蘋果公司（Apple）、微軟（Microsoft）、Alphabet、亞馬遜（Amazon）、輝達（Nvidia）、Meta Platforms 及 Tesla），以及中國、美國大選和人工智能的發展。

本行認為，已發展市場企業表現仍然大致向好。超大型科技股繼續領先市場，但其他範疇亦錄得理想的增長，而估值亦具支持性。儘管市場正努力尋找不利的跡象，但美國消費似乎穩定。在盈利及知名度的帶動下，七大科技巨頭主導狹窄的市場，而本行認為估值尚未超出合理範圍。中國經濟復甦仍需耐心等待，或許美元走弱會對新興市場有所幫助。美國大選目前看來是投資者練習風險管理的機會。人工智能潛力龐大，本行正在尋找明顯受惠領域以外的機會。

## 環球新興市場股票

在中國，整體貸款增長持續放緩。截至 6 月中，銀行貸款需求未有回升。多間大型自動化企業在傳統行業的訂單增長理想，部分更預期當局快將推出支持政策。生產較低端產品的公司增長相對較佳。中國 7 月舉行的三中全會並未對市場或經濟帶來實際的正面影響。

在印度，資訊科技企業至今公佈的數據顯示縮減員工人數的情況似乎正在結束，收入增長亦可能在短期內觸底。在臺灣和南韓，晶片製造商的盈利業績及指引成為市場焦點，因為市場正在衡量人工智能股是否估值過高。迄今為止，一間大型台灣半導體企業已公佈強勁的盈利業績，並對前景表示樂觀。投資者正嘗試理解可能限制新晶片出口至中國對大型半導體企業的影響。

在拉丁美洲，企業季度業績比預期理想，但尚未出現遠超預期的例子。在歐洲、中東和非洲地區，企業尚未開始公佈業績。在等待企業公佈上半年業績之際，市場熱烈討論人工智能的頂峰、特朗普再度當選的潛在影響及中國經濟放緩。本行在作出投資決定時，嘗試盡量不受此等因素影響，並專注於業務模式穩健和持續改善、管理良好、財務架構穩固和堅守環境、社會及管治價值觀的企業。

資料來源：柏瑞投資《投資策略觀點》(2024 年 8 月)

## Quantitative Research

We have become slightly more bearish as the curve steepened by three basis points but not enough to offset credit spread widening of 8 bps.

Our global credit forecasts are negative, and our model favors EM over DM. In DM, favored industries are banking, insurance, and industrials. The model dislikes utilities and transportation. In EM, the model likes infrastructure, consumer goods, pulp and paper, and mining. It dislikes transportation, real estate, and diversified companies.

The global rates model forecasts lower yields except for Australia, Japan, Norway, Switzerland, and Sweden, and a steeper curve globally except for Japan and Greece. The rates view expressed in our G10 model portfolio is overweight global duration. It is overweight Italy, Belgium, New Zealand, Canada, and Japan, while underweight the US and core EU countries. Along the curve, it is overweight the six-month, 10-year, 20-year, and 30-year and underweight the two-year and five-year.

Source: Investment Strategy Insights (August 2024, PineBridge Investments)

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## 定量研究

由於孳息曲線斜度增加 3 點子，但不足以抵銷信貸息差擴大 8 點子的幅度，故本行的信心評分略為更加看淡。

全球信貸的預測負面，本行的模型相對看好新興市場多於已發展市場，而在已發展市場中則看好銀行、保險及工業，並看淡公用事業及運輸業。在新興市場方面，模型看好基建、消費品、造紙及採礦業，看淡運輸、房地產和多元化企業。

除澳洲、日本、挪威、瑞士和瑞典外，全球利率模型預測孳息率下跌，全球孳息曲線（日本和希臘除外）則變得更陡峭。本行 G10 模擬投資組合的利率觀點為偏重環球存續期，亦偏重意大利、比利時、新西蘭、加拿大和日本，而美國及核心歐元區國家的比重則偏低。本行的孳息曲線部署為偏重六個月、10 年期、20 年期和 30 年期，而兩年期及五年期的比重則偏低。

資料來源：柏瑞投資《投資策略觀點》(2024 年 8 月)

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